

Price sensitive

SACE: 2020 first six months results

Rome, 23 July 2020, 19.00 - The Board of Directors of SACE, Italy's export credit company, approved today 2020 interim results.

The positive contribution of the non-technical account (euro 86.5 million, mainly related to the performance of the financial management) has been offset by the balance of the technical account, due to higher provisions in technical reserves in consideration of the negative economic context as a consequence of the pandemic emergency Covid-19, which has affected the portfolio risks in the first half of 2020. Net consolidated results for the first half of 2020 has been equal to -€ 47.3 million.

Given the magnitude of the economic shock, this result confirms the strength and solidity of SACE's balance sheet.

The key financials from the 1H 2020 consolidated financial statement are set forth below.

(in € millions)	1H 2019	1H 2020	Change
Gross premiums	382.3	353.2	-8%
Claims	-85.9	-53.5	-38%
Balance on the technical account	-4.9	-157.8	>100%
Balance on the non-technical account	93.8	86.5	-8%
Result before taxes	88.8	-71.3	<i>n.a.</i>
Net result	66.7	-47.3	<i>n.a.</i>
Shareholders' equity	5,565.4	5,482.7	-1%
Technical provisions	3,502.7	4,589.1	31%

Contatti per i media
SACE | Ufficio Stampa
T. +39 06 6736888
ufficio.stampa@sace.it

Contatti per aziende
SACE | Customer Care
Numero Verde 800 269 264
info@sacesimest.it